

**04 NCAC 16G .0510      USE OF PROXY SOLICITING MATERIAL TO BE AUTHORIZED**

Proxy solicitation material shall not be furnished to members or distributed until the material has been authorized, in writing by the Commissioner of Banks. Proxy solicitation material authorized for use by the Commissioner of Banks shall be mailed to the members within 10 days of authorization or within 10 days of the date that the material is declared effective by the Securities and Exchange Commission, if applicable, whichever is later. The Commissioner of Banks may approve in writing to extend the date upon a showing that adherence to the 10-day rule would cause a hardship upon the savings institution and that the delay would not be disadvantageous to any interested party.

*History Note:*      *Authority G.S. 54B-33; 54C-33; 54C-53;*  
                         *Eff. February 15, 1992;*  
                         *Amended Eff. November 1, 2017; April 15, 1993.*